

STOCKS * BONDS * GRAIN * COTTON

SOUTHERN AND ERIE DECLINE

The Slump in These Securities Was of an Ominous Character.

SOUTHERN EARNINGS FALL OFF

Looks Like the Dividend Would Be Cut or Passed Entirely.

NEW YORK, March 7.—The violent agitation which was present in yesterday's market subsided to-day to a marked degree and the volume of transactions fell away nearly 50 per cent. The market, however, continued to fluctuate, the range of prices however, showed clearly enough through the after effects of the exciting tourney of yesterday's almost unprecedented market. Sentiment was greatly depressed by the weak closing, while the fluctuations of the market, which were by no means as large as yesterday, yet they sufficiently reflected the extremely unsettled state of speculative opinion. The active operations at different points in the market, however, showed the existence of two distinct forms of market, one of speculation. There was indicated liquidation in some stocks which appeared to be drastic, and was of severe effect on prices. At other points in the list prices held with a stability which could only be due to accumulation of funds, and persistent buying. The market was very agitated and again in sympathy with the outbreak of weak points, and as often rallied in sympathy with the resiliency displayed by some of the railroad stocks of prime importance, until the sudden weakening of the whole market at the closing. The result will keep market observers in a fever of hesitation as to whether the culmination of the long decline was signaled by the abrupt drives against the shorts precipitated by the panic amongst the leaders in reading to-day, or the market started with an aggressive reassertion of bear tactics which forced a violent reaction in Readings itself and a severe decline in Canadian Pacific. Almost immediately prices rebounded to a point above those of the night before, moments decided the uncertainty of the speculative temper for the whole of the remainder of the day. The impressive dealings which have been going on in Reading remained a mystery.

The liquidation in Southern Railways was of an ominous character and of so ominous a character as to throw the balance of the whole market for the time to the side of depression. Southern Railway's report of decline in net earnings for January of nearly 40 per cent. gave point to the apprehension of a continuation or the passing of the dividend on the preferred stock. On the other hand, there was steady absorption of the Harriman, I.H.I. and principal trunk line stocks. The money situation continues a disastrous one, and the reports of financial difficulties in Berlin and Paris, although unconfirmed, had a disquieting effect. Interor exchange at Chicago was at 25 cents discount to-day, and the call money market holds firm here in spite of the heavy stock market liquidation.

Bonds were irregular. Total sales, par value, \$1,748,000. United States new 4's, common, declined 1-2 per cent. on call. Total sales of stocks to-day were 1,400,700 shares.

MONEY AND EXCHANGE: CLOSE—Money on call firm, 4 3/4@6 per cent.; ruling rate, 5 1/2; closing bid, 5; offered at 5 1/2. Time loans dull and firm; six days, 5 3/4@6 per cent.; ninety days and six months, 5 3/4@6 per cent. Bankers' mercantile, 5 3/4@6 per cent.; sterling exchange steady, with actual business in bankers' bills at \$4,845.00 for sixty-day bills, and at \$4,820.00 for 4,820.55 for demand, and at \$4,802.00 for 4,802.55 for 40 days. Post rates, \$4.81 per cent. and \$4.85 1/2. Commercial paper, \$4.80 1/2. Bank silver, 83 1/2 cents. Mexican dollars, 53 cents. Government bonds easy; railroad bonds irregular.

RICHMOND STOCK MARKET.

RICHMOND, Va., March 7, 1907.

STATE SECURITIES.

Bid Asked.

North Carolina 4s, C. 1910... 100 ...

North Carolina 6s, C. 1915... 125 ...

Va. 3s, Old, C. and R. 1912... 92 ...

Va. Centennial 2s, C. and R. 1924... 93 ...

RAILROAD AND CONSTRUCTION.

A. C. L. R. R. Can. Tr. 4 p. c. 954 ...

A. C. L. R. R. Cts. of Ind. 8s... 86 ...

Char. and West. Car. 1st 8s... 108 ...

Gas. and Elec. Co. 1st 8s... 108 ...

Georgia, So. and Fla. 1945... 110 ...

Georgia and Ala. Con. 1945... 107 ...

Nor. and West. Ry. 1936... 98 ...

Wash. and Potomac 1st 8s... 100 ...

Western N. C. 1st C. 1944... 110 ...

RAILROAD STOCKS.

Atlantic Coast Line... 100 113 ...

Atlantic Coast. Ltd. com... 100 113 ...

Atchison, Topeka and Santa Fe... 100 ...

Baltimore and Ohio... 100 113 ...

Baltimore and Ohio, P. & L. 1st 8s... 100 ...

Baltimore and Ohio, P. & L. 2d 8s... 100 ...

Baltimore and Ohio, P. & L. 3d 8s... 100 ...

Baltimore and Ohio, P. & L. 4d 8s... 100 ...

Baltimore and Ohio, P. & L. 5d 8s... 100 ...

Baltimore and Ohio, P. & L. 6d 8s... 100 ...

Baltimore and Ohio, P. & L. 7d 8s... 100 ...

Baltimore and Ohio, P. & L. 8d 8s... 100 ...

Baltimore and Ohio, P. & L. 9d 8s... 100 ...

Baltimore and Ohio, P. & L. 10d 8s... 100 ...

Baltimore and Ohio, P. & L. 11d 8s... 100 ...

Baltimore and Ohio, P. & L. 12d 8s... 100 ...

Baltimore and Ohio, P. & L. 13d 8s... 100 ...

Baltimore and Ohio, P. & L. 14d 8s... 100 ...

Baltimore and Ohio, P. & L. 15d 8s... 100 ...

Baltimore and Ohio, P. & L. 16d 8s... 100 ...

Baltimore and Ohio, P. & L. 17d 8s... 100 ...

Baltimore and Ohio, P. & L. 18d 8s... 100 ...

Baltimore and Ohio, P. & L. 19d 8s... 100 ...

Baltimore and Ohio, P. & L. 20d 8s... 100 ...

Baltimore and Ohio, P. & L. 21d 8s... 100 ...

Baltimore and Ohio, P. & L. 22d 8s... 100 ...

Baltimore and Ohio, P. & L. 23d 8s... 100 ...

Baltimore and Ohio, P. & L. 24d 8s... 100 ...

Baltimore and Ohio, P. & L. 25d 8s... 100 ...

Baltimore and Ohio, P. & L. 26d 8s... 100 ...

Baltimore and Ohio, P. & L. 27d 8s... 100 ...

Baltimore and Ohio, P. & L. 28d 8s... 100 ...

Baltimore and Ohio, P. & L. 29d 8s... 100 ...

Baltimore and Ohio, P. & L. 30d 8s... 100 ...

Baltimore and Ohio, P. & L. 31d 8s... 100 ...

Baltimore and Ohio, P. & L. 32d 8s... 100 ...

Baltimore and Ohio, P. & L. 33d 8s... 100 ...

Baltimore and Ohio, P. & L. 34d 8s... 100 ...

Baltimore and Ohio, P. & L. 35d 8s... 100 ...

Baltimore and Ohio, P. & L. 36d 8s... 100 ...

Baltimore and Ohio, P. & L. 37d 8s... 100 ...

Baltimore and Ohio, P. & L. 38d 8s... 100 ...

Baltimore and Ohio, P. & L. 39d 8s... 100 ...

Baltimore and Ohio, P. & L. 40d 8s... 100 ...

Baltimore and Ohio, P. & L. 41d 8s... 100 ...

Baltimore and Ohio, P. & L. 42d 8s... 100 ...

Baltimore and Ohio, P. & L. 43d 8s... 100 ...

Baltimore and Ohio, P. & L. 44d 8s... 100 ...

Baltimore and Ohio, P. & L. 45d 8s... 100 ...

Baltimore and Ohio, P. & L. 46d 8s... 100 ...

Baltimore and Ohio, P. & L. 47d 8s... 100 ...

Baltimore and Ohio, P. & L. 48d 8s... 100 ...

Baltimore and Ohio, P. & L. 49d 8s... 100 ...

Baltimore and Ohio, P. & L. 50d 8s... 100 ...

Baltimore and Ohio, P. & L. 51d 8s... 100 ...

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Baltimore and Ohio, P. & L. 67d 8s... 100 ...

Baltimore and Ohio, P. & L. 68d 8s... 100 ...

Baltimore and Ohio, P. & L. 69d 8s... 100 ...

Baltimore and Ohio, P. & L. 70d 8s... 100 ...

Baltimore and Ohio, P. & L. 71d 8s... 100 ...

Baltimore and Ohio, P. & L. 72d 8s... 100 ...

Baltimore and Ohio, P. & L. 73d 8s... 100 ...

Baltimore and Ohio, P. & L. 74d 8s... 100 ...

Baltimore and Ohio, P. & L. 75d 8s... 100 ...

Baltimore and Ohio, P. & L. 76d 8s... 100 ...

Baltimore and Ohio, P. & L. 77d 8s... 100 ...

Baltimore and Ohio, P. & L. 78d 8s... 100 ...

Baltimore and Ohio, P. & L. 79d 8s... 100 ...

Baltimore and Ohio, P. & L. 80d 8s... 100 ...

Baltimore and Ohio, P. & L. 81d 8s... 100 ...

Baltimore and Ohio, P. & L. 82d 8s... 100 ...

Baltimore and Ohio, P. & L. 83d 8s... 100 ...

Baltimore and Ohio, P. & L. 84d 8s... 100 ...

Baltimore and Ohio, P. & L. 85d 8s... 100 ...

Baltimore and Ohio, P. & L. 86d 8s... 100 ...

Baltimore and Ohio, P. & L. 87d 8s... 100 ...

Baltimore and Ohio, P. & L. 88d 8s... 100 ...

Baltimore and Ohio, P. & L. 89d 8s... 100 ...

Baltimore and Ohio, P. & L. 90d 8s... 100 ...

Baltimore and Ohio, P. & L. 91d 8s... 100 ...

Baltimore and Ohio, P. & L. 92d 8s... 100 ...

Baltimore and Ohio, P. & L. 93d 8s... 100 ...

Baltimore and Ohio, P. & L. 94d 8s... 100 ...